FINALIST 2013
B2B AWARDS

the marketing practice

CUSTOMER INSIGHT

ELEVATE BUSINESS DEVELOPMENT

AGENCY: THE MARKETING PRACTICE
CLIENT: AXA WEALTH

SUMMARY

AXA Wealth supplies investment solutions to end customers through Independent Financial Advisers.

It decided to be among the first organisations in a compliance-focused industry to shift the balance back towards helping advisers grow their businesses.

To drive this, it set an ambitious target for bringing more IFAs onto its Elevate platform.

To achieve the target for AXA we had to work smartly:

- We consolidated a data universe (over 30,000 contacts and 1,000,000 records) by integrating all of the existing data from different sources
- From this new universe we implemented a full segmentation strategy to identify the most promising audience groups for targeting
- We used our insight to tailor messaging and campaign mechanisms to each prospect archetype, tracked their responses and adjusted activity accordingly

"Sorting out your data is like flossing your teeth: you know you should do it daily, but somehow there's never time. We made the time. Six months on and it's clearly paid off. We wouldn't be anywhere near reaching our targets – let alone exceeding them – without it."

Kerri Wells, Direct Producer

RESULTS

Insight-led campaigns have delivered:

- Email click-through rates more than doubled over six months (from 1.6% to 4.4%)
- Results exceeding the lead targets
- Ultimately, twice the targeted number of Elevate sign-ups

ABOUT THE CLIENT COMPANY

AXA Wealth is a leading financial services provider that supplies investment solutions to end customers through Independent Financial Advisers (IFAs). Its online wrap platform, Elevate, is at the core of the AXA Wealth proposition and forms an essential part of IFAs' business processes.

AUDIENCE, STRATEGY AND OBJECTIVES

The audience was made up of UK IFAs. IFA firms can vary from one-man bands to multinationals, adding an element of complexity when it comes to messaging.

With an average age of 54, IFAs are considered to be conservative and difficult to persuade that technology is truly important to their business.

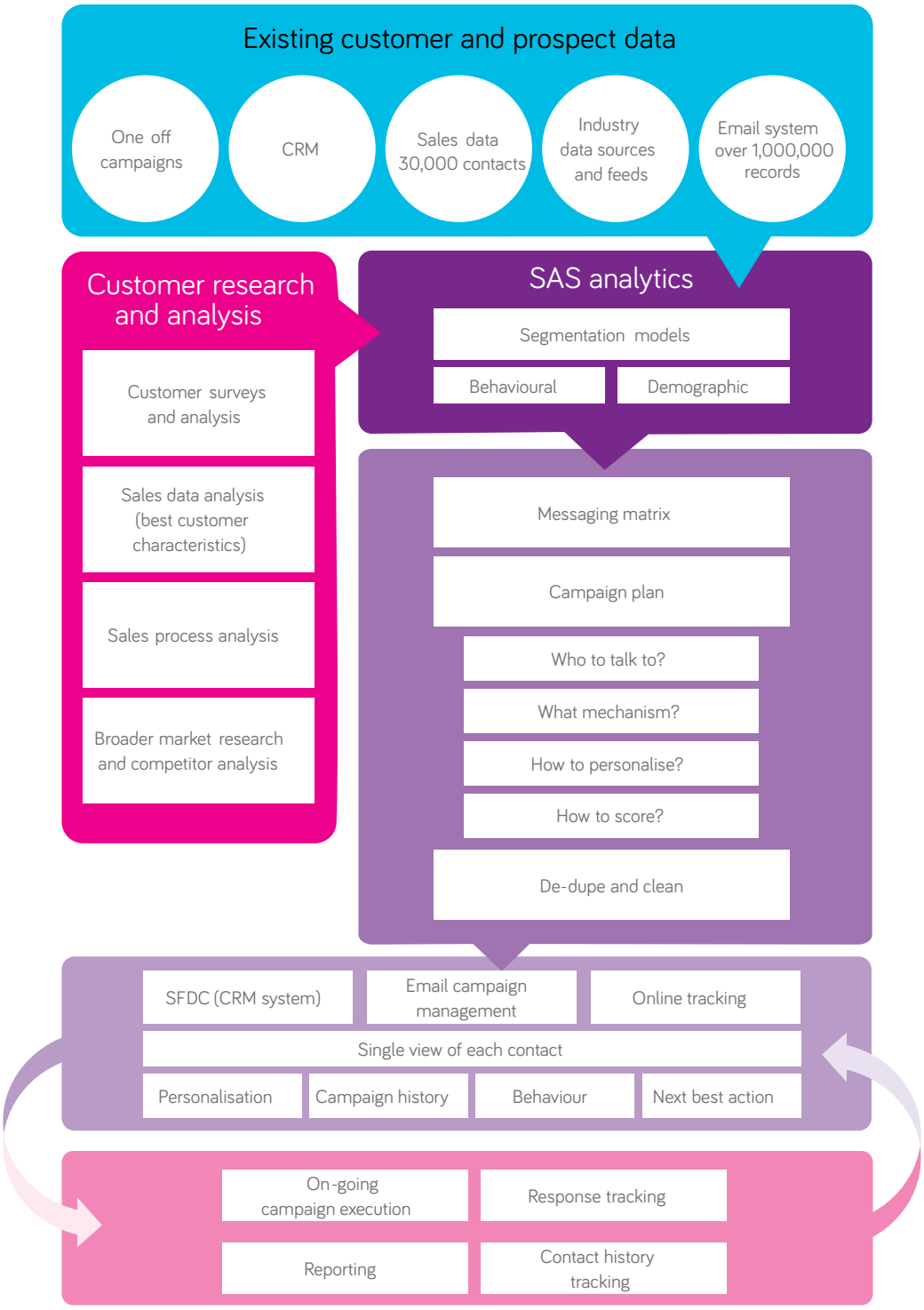
New regulations came into force in January 2013, which fundamentally affected how IFAs do business. This provided an opportunity for AXA Wealth to illustrate how the Elevate platform would make regulatory compliance more straightforward and how IFAs could continue to grow their businesses under the new regulations.

The objective of the campaign:

- To generate 354 qualified leads to pass to the sales team

However, IFAs were in a range of different starting positions when it came to the regulations and had different experiences and attitudes towards supplier platforms. Building 1-2-1 customer insight would be critical to capitalising on the immediate opportunity and showing in the longer term that AXA Wealth is listening to the needs of advisers.

CAPTURING DATA AND TURNING IT INTO ACTIONABLE INSIGHT



STEP 1: STREAMLINE EXISTING DATA

We consolidated over 30,000 contacts associated with over 1,000,000 records from a range of data sources, including unstructured data from previous campaigns, feeds from industry data sources and existing customer records. We brought it all together in a SAS database for thorough analysis.

STEP 2: AUGMENTING DATA WITH RESEARCH

We enhanced the data with:

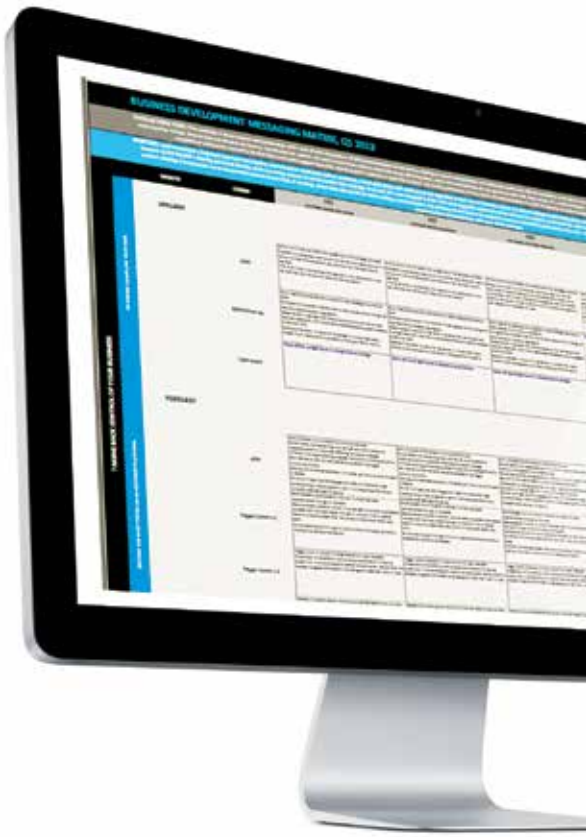
- Customer research: perceptions of AXA, priorities and attitudes to communications
- Analysis of existing customer data to identify the characteristics of the best customers
- Analysis of the sales process and interviews with the Business Development team: what the best leads look like and what steps the prospects go through
- Wider research into pressures in the market/competitor activity

STEP 3: MAPPING RESEARCH TO CREATE INSIGHT

We developed a segmentation model that grouped prospects according to behaviour (whether they were likely to understand the benefits of Elevate) and demographics (e.g. headcount).

STEP 4: DEVELOPING A MESSAGING MATRIX

We used our insight to develop a matrix of the key messages to share with the different segments as they moved through the buying cycle.





STEP 5: CRM PLATFORM

We moved all of the data onto salesforce.com and integrated it with an email campaign management and online tracking system. We used this to maintain a single view of every contact's campaign history, behaviour and next best action.

STEP 6: USING ON-GOING INSIGHT TO INFLUENCE OUR NEXT ACTIONS

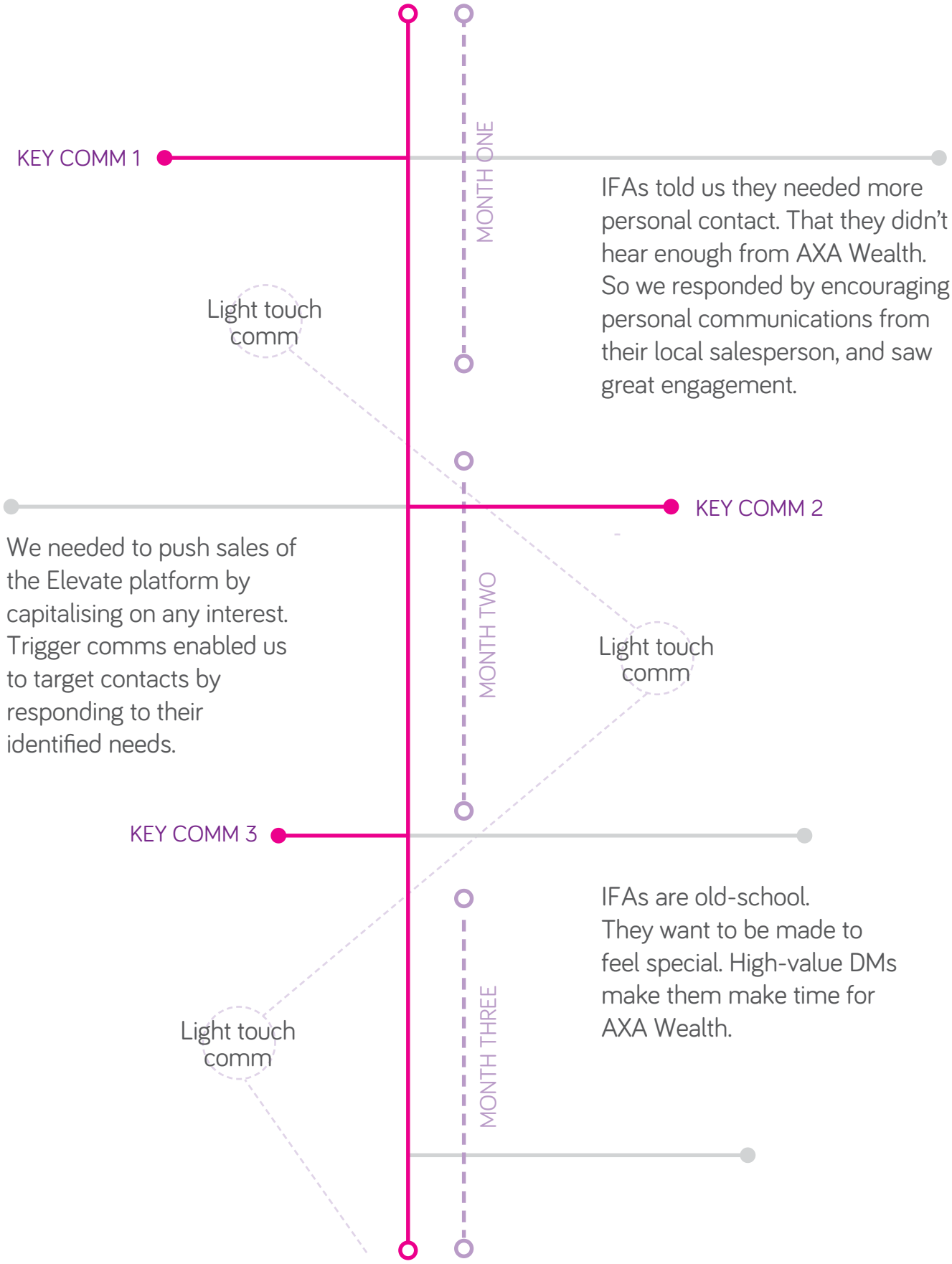
We used monthly reporting dashboards to feed insight back into the campaign planning process.

USING THE INSIGHT TO DRIVE RESULTS

INSIGHT-LED CAMPAIGN PLANNING

The original analysis, segmentation and messaging shaped the campaign plans. For example, higher value communications like direct mail would be used with the most promising audiences, and specific messages/ content were selected according to the audience's segmentation stage. Those already aware of the general benefits of a platform would receive specific messages about the competitive features of Elevate, while others who were not convinced of platforms would receive wider messages and content about their compliance challenges.

QUARTERLY CAMPAIGN FLOW



ON-GOING PERSONALISATION

The CRM platform helped us to personalise campaigns, using the messaging matrix and on-going response data and 'trigger' activities such as 1-2-1 emails from a contact's assigned business development manager.

SCORING

People most likely to be open to AXA were be scored more highly and personalised contact from the sales team would be part of their campaign plan.

INSIGHT LEADS TO MORE INSIGHT

The real power was that we gained even more insight from on-going campaigns to help shape future plans. Anything from redesigning and testing new email templates through to using social media alerts to promote industry news. We also received clear feedback on issues facing IFAs, to shape the focus of future campaigns.

CAMPAIGN TIMESCALES

- Initial data analysis and CRM setup: October–November 2012
- Communications strategy: December 2012
- Messaging matrix and campaign go-live: January 2013
- On-going reviews of the campaign: quarterly

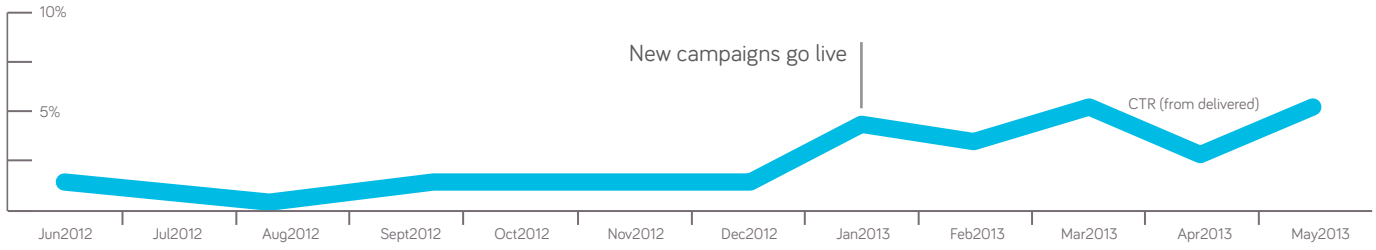
RESULTS

- The lead target was met in the first quarter, generating 53 qualified leads (vs a target of 51)
- By the end of Q2, the total number of sign-ups to Elevate was double the target
- Email click-through rates more than doubled. From 1.6% avg. in previous six months to 4.6% avg. January – May

53 leads
(against a target of 51)

70% higher
than average

Average click-through rates for all marketing communications



The campaign has seen a huge jump in click-through rates, thanks to specific targeting and the customer insight used for email design.

CLIENT TESTIMONIALS

"Our use of data analysis is now embedded. Six to twelve months ago we used to 'spray and pray' – talking to everybody in the same way, with the same message and hoping that some of it stuck. Now we are far more intelligent about how we run our marketing campaigns."

Sarah Lyons – Channel Marketing Manager, AXA Wealth

"It's great to have so much confidence in what you're doing because you know it's based on real insight. We're no longer taking a stab in the dark: we know that we're talking about things our audience is going to be interested in, and that we're doing the most we can to speak to them personally. And I think the click-through rates have certainly proven it!"

Chrissy Post – Senior Relationship Marketing Executive

"The data insight and analysis generated by the campaign is being constantly used to inform the direction of the campaign going forward… We're getting smarter all the time… we're moving towards that single view and getting a view at a very granular level of what subjects, messages, and media engage particular audiences."

Sarah Lyons – Channel Marketing Manager, AXA Wealth

APPENDIX

CAMPAIGN CREATIVE

Alongside other comms (including DM and social activity), new email templates were created in response to customer feedback and profiling.







HIGH-LEVEL VIEW OF THE SEGMENTATION MODEL

Representation of the segmentation model in terms of tendency towards platform adoption and engagement with AXA products:

- The bigger the circle, the larger the segment group
- The further to the right, the greater the engagement of the segment with AXA products
- The higher, the greater its tendency towards platform adoption
- 'Partnership Management' means sign-up to Elevate

